

Hearing Date And Time: December 6, 2007 at 10:00 a.m.  
"Objectors'" Supplemental Objection Deadline: December 5, 2007 at 4:00 p.m.

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UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re	:	Chapter 11	
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DELPHI CORPORATION, <u>et al.</u> ,	:	Case No. 05-44481 (RDD)	
	:		
	:	(Jointly Administered)	
Debtors.	:		
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DECEMBER 3, 2007 NOTICE OF FURTHER PROPOSED AMENDMENTS TO DEBTORS'  
DISCLOSURE STATEMENT AND CERTAIN APPENDICES WITH RESPECT TO JOINT  
PLAN OF REORGANIZATION OF DELPHI CORPORATION AND  
CERTAIN AFFILIATES, DEBTORS AND DEBTORS-IN-POSSESSION

("DECEMBER 3, 2007 FURTHER PROPOSED DISCLOSURE STATEMENT  
AMENDMENTS NOTICE")

1. On September 6, 2007, Delphi Corporation ("Delphi" or the "Company") and certain of its subsidiaries and affiliates, debtors and debtors-in-possession in the above-captioned cases (the "Debtors"), filed their Motion For Order Approving (I) Disclosure Statement, (II) Record Date, Voting Deadline, And Procedures For Temporary Allowance Of Certain Claims, (III) Hearing Date To Consider Confirmation Of Plan, (IV) Procedures For Filing Objections To Plan, (V) Solicitation Procedures For Voting On Plan, (VI) Cure Claim Procedures, (VII) Procedures For Resolving Disputes Relating To Postpetition Interest, And (VIII) Reclamation Claim Procedures, dated September 6, 2007 (Docket No. 9266) (the "Solicitation Procedures Motion"). On the same date, the Debtors also filed the Joint Plan of Reorganization of Delphi Corporation and Certain Affiliates, Debtors and Debtors-in-Possession, dated September 6, 2007 (Docket No. 9263) (the "Plan"), and the Disclosure Statement With Respect To Joint Plan Of Reorganization Of Delphi Corporation And Certain Affiliates, Debtors And Debtors-In-Possession (Docket No. 9264), dated September 6, 2007 (the "Disclosure Statement"). The hearing to consider the Solicitation Procedures Motion and the adequacy of the Debtors' Disclosure Statement was scheduled for October 3, 2007, with an objection deadline of September 28, 2007.

2. The hearing on the Solicitation Procedures Motion commenced on October 3, 2007. At the hearing, several potential objectors were granted additional time to evaluate the Solicitation Procedures Motion and the Disclosure Statement.<sup>1</sup> The Debtors also

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<sup>1</sup> The remaining Objectors were the Creditors' Committee, the Equity Committee, A-D Acquisition Holdings, LLC (an affiliate of Appaloosa Management L.P.) as lead plan investor under the Plan, GM, the Ad Hoc Committee of Trade Creditors, Wilmington Trust Company as indenture trustee, and an ad hoc group of bondholders represented by common counsel as well as the Lead Plaintiffs (but only to the extent of matters raised in the Lead Plaintiffs' Response or any Potential Amendments) (collectively, the "Potential Objectors").

advised the Court that certain amendments to the Plan and Disclosure Statement were being considered by the Debtors in connection with exit financing and key stakeholder discussions (the "Potential Amendments"). Several objections to the adequacy of the Disclosure Statement were resolved or overruled at the October 3, 2007 hearing, and the hearing was scheduled to continue on October 25, 2007. See Order (A) Disposing Of Certain Objections To Debtors' Disclosure Statement And Solicitation Procedures Motion and (B) Setting Further Non-Omnibus Hearing Date And Related Procedures, dated October 9, 2007 (Docket No. 9266).

3. The continuation of the hearing to consider the Solicitation Procedures Motion and the adequacy of the Debtors' Disclosure Statement was thereafter continued by the Court from time to time to 10:00 a.m. (prevailing Eastern time) on Thursday, December 6, 2007. See Supplemental Order (A) Establishing Revised Hearing Date And Related Procedures On Disclosure Statement And Solicitation Procedures Motion And (B) Setting Hearing Date And Related Procedures For Potential Motions Amending Investment Agreements And Approving Certain Exit Financing Agreements (Docket No. 10662), Second Supplemental Order (A) Establishing Revised Hearing Date and Related Procedures on Disclosure Statement and Solicitation Procedures Motion and (B) Setting Hearing Date and Related Procedures for Motion to Amend Investment Agreement (Docket No. 10864), and Third Supplemental Order (A) Establishing Revised Hearing Date and Related Procedures on Disclosure Statement and Solicitation Procedures Motion and (B) Setting Hearing Date and Related Procedures for Motion to Amend Investment Agreement (Docket No. 11198).

4. During the period from October 3, 2007 to the present, the Debtors have utilized the continuation of the hearing to consider the Solicitation Procedures Motion and the adequacy of the Debtors' Disclosure Statement to negotiate potential amendments to the

Disclosure Statement and its Appendices with various stakeholders including Delphi's Statutory Committees, General Motors Corporation, and the Plan Investors. Based on agreements from time to time with certain of those stakeholders (including GM and the Plan Investors, whose consent was required under the GM Definitive Documentation and the Investment Agreement to make such filings), the Debtors filed potential amendments to the Disclosure Statement and/or its Appendices on October 29, 2007 (Docket No. 10759), November 14, 2007 (Docket No. 10932) and November 16, 2007 (Docket No. 10964).

5. In compliance with the Third Supplemental Disclosure Statement and Investment Agreement Procedures Order, attached hereto are Exhibit A containing marked changed pages<sup>2</sup> to the Disclosure Statement, Exhibit B containing marked changed pages to the Plan (Appendix A to the Disclosure Statement), Exhibit C containing marked changed pages to the Investment Agreement to be included in Plan Exhibit 7.11, Exhibit D containing marked changed pages to the Delphi-GM Global Settlement Agreement to be included in Plan Exhibit 7.20(a), and Exhibit E containing marked changed pages to the Delphi-GM Master Restructuring Agreement to be included in Plan Exhibit 7.20(b). In addition, attached hereto as Exhibit F are marked changed pages to the Valuation Analysis (Appendix D to the Disclosure Statement). Additional changed pages may be filed on December 5, 2007 under the terms of the Third Supplemental Disclosure Statement and Investment Agreement Procedures Order.

6. The changed pages referenced in paragraph 5 hereof are filed in furtherance of settlement of differences by and among the Debtors, the Creditors' Committee, the Equity Committee, GM and the Plan Investors. These parties reserve the right to continue to

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<sup>2</sup> All changed pages filed as exhibits to this notice are marked to show further proposed amendments made since the Debtors filed the November 14 Further Proposed Disclosure Statement Amendments and the November 16 Further Proposed Disclosure Statement Amendments, as applicable.

review the documents referenced in, and the changed pages filed pursuant to, paragraph 5 hereof and to advise the Debtors of what additional changed pages, if any, must be filed by the Debtors on December 5, 2007 under the terms of the Third Supplemental Disclosure Statement and Investment Agreement Procedures Order in order to conform these agreements to the settlements and understandings reached among the parties and thereby maintain the support of the parties with respect to such settlements and understandings. Additionally: (a) the Creditors' Committee has reserved the right to pursue its objection at the approval hearing on December 6, 2007 with respect to Plan Exhibit 7.11 as it relates to the amount of the cash interest rate cap established in Section 9(a)(xx) thereof and (b) the Equity Committee has reserved its right to assert claims in the chapter 11 cases solely within the equity class with respect to the allocation of Plan consideration among existing equity holders based on facts and circumstances in these cases.

December 3, 2007 Notice Of Further Proposed Amendments

7. Notice of the December 3, 2007 Notice of Further Proposed Amendments will be provided in accordance with the Third Supplemental Disclosure Statement and Investment Agreement Procedures Order. In light of the nature of the December 3, 2007 Notice of Further Proposed Amendments, the Debtors submit that no other or further notice is necessary or required.

Dated: New York, New York  
December 3, 2007

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